

Article - Insurance

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§16–407.

(a) Each annuity contract and each pure endowment contract shall contain a provision that, unless the cash surrender value has been paid, the contract may be reinstated, within 1 year after default in making stipulated payments to the insurer, on the payment of all overdue stipulated payments and the payment or reinstatement of any other indebtedness to the insurer on the contract, with interest on the payments and other indebtedness at a rate specified in the contract not exceeding 6% per year.

(b) If applicable, the insurer may require evidence of insurability satisfactory to the insurer.

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